

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 118,171	\$ 125,167
INTERNATIONAL EQUITIES	26,501	27,860
DOMESTIC FIXED INCOME	108,294	99,246
REAL ESTATE	14,856	14,366
INVESTED CASH (NOTE 1)	<u>8,454</u>	<u>8,134</u>
 TOTAL INVESTMENTS	 276,276	 274,773
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(76)	90
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>0</u>
 TOTAL RECEIVABLES	 (75)	 90
OTHER ASSETS		
OPERATING CASH	<u>105</u>	<u>(66)</u>
 TOTAL ASSETS	 <u>\$ 276,306</u>	 <u>\$ 274,797</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
 TOTAL LIABILITIES	 228	 229
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>(14,990)</u>	<u>34,646</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>276,078</u>	 <u>274,568</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 276,306</u>	 <u>\$ 274,797</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 658	\$ 5,843
SECURITIES LENDING INCOME	31	678
	<u>689</u>	<u>6,521</u>
 GAIN ON SALE OF INVESTMENTS	 4,031	 39,053
LOSS ON SALE OF INVESTMENTS	<u>4,890</u>	<u>37,885</u>
 NET GAINS (LOSSES) INVESTMENTS	 (859)	 1,168
 INVESTMENT EXPENSES	 128	 692
SECURITIES LENDING EXPENSES	22	626
 NET INVESTMENT INCOME	 (320)	 6,371
 NET APPREC (DEPREC) MARKET VALUE	 (2,793)	 (21,157)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>24</u>
 TOTAL INVESTMENT INCOME	 <u>(3,114)</u>	 <u>(14,762)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	228
 NET INCREASE (DECREASE)	 <u>\$ (3,116)</u>	 <u>\$ (14,990)</u>

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**February 29, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.